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Closing prices for the shares traded on the ISX are now available on Bloomberg.

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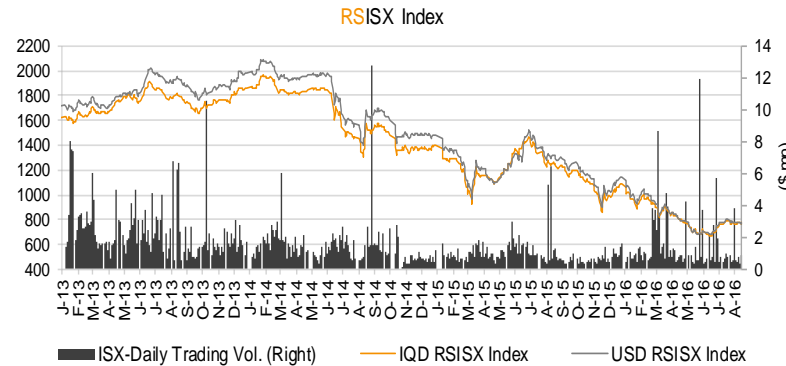
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1290)

Daily Value Traded

IQD577,831,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	773	1.5%	-29.1%
USD RSISX	778	1.5%	-32.1%

News from Iraq

Politics

- Peshmerga forces on Monday restored a number of areas southwest of Erbil and reached a strategic bridge connecting Erbil, Nineveh and Kirkuk. Iraqi News correspondent said that "Peshmerga forces are currently stationed about 18 km away from the center Mosul city." (Iraqi News)
- Iraq's new oil minister Jabar Ali al-Luaibi on Monday said a solution to the Iraqi government's conflict over oil with the Kurdish self-ruled region was possible. "There are solutions to the existing problems between the federal government and the Kurdistan Regional Government about the oil file," he said. (Zawya)

Economics

- The National Iranian Gas Company stated that it will start to export shipments of 7mn cubic meters a day to supply a power plant in Baghdad. The director of the National Iranian Gas Company, Hamid Reza Araghi, said "A second route to Basra will be opened in 2017, with shipments eventually reaching 70mn cubic meters a day." (Iraqi News)

ISX – Company Announcements

6M16 (unaudited) financial results:

Union Bank (BUOI) - B/S-6M16: Assets: IQD833bn, +32% ytd, Monetary Credits: IQD477bn, -5% ytd, Deposits: IQD403bn, +16% ytd. **P&L - 2Q16:** Estimated NBI: IQD5.7bn, +507% q/q (-64% y/y), Profit (Loss) Before Tax: IQD2.4bn, -85% y/y (-IQD0.1bn in 1Q16). **P&L - 6M16:** Estimated NBI: IQD6.7bn, -50% y/y, Profit Before Tax: IQD2.3bn, -77% y/y.

Mosul Bank (BMFI) - B/S-6M16: Assets: IQD446bn, +28% q/q (+22% ytd), Monetary Credits: IQD156bn, +1% q/q (-1% ytd), Deposits: IQD165bn, +145% q/q (+91% ytd). **P&L - 2Q16:** Estimated NBI: IQD1.7bn, +4% q/q (-41% y/y), Profit Before Tax: IQD0.7bn, -4% q/q (-57% y/y). **P&L - 6M16:** Estimated NBI: IQD3.2bn, -44% y/y, Profit Before Tax: IQ1.5bn, -55% y/y.

• Middle East Producing and Marketing Fish (AMEF) will hold AGM* on Sept. 1, 2016 to discuss and approve 2015 annual financial results ending Mar. 31, 2016. ISX will suspend trading of AMEF starting on Aug. 28, 2016.

• Al-Sadeer Hotel (HSAD) will resume trading tomorrow (Aug. 17, 2016) after fulfilling ISX's disclosure requirements by disclosing 2015 annual financial results.

**(Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally three days before the General Assembly Meetings.)*

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mosul Dam Tourist Village	HTVM	5.770	9.9%	8.8
Gulf Commercial Bank	BGUC	0.420	5.0%	86.4
Ashour Hotel	HASH	5.290	3.7%	0.9
Bank of Baghdad	BBOB	0.850	3.7%	57.2
Iraqi Middle East Bank	BIME	0.370	2.8%	34.8

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Dijlah & Furat Bank	BDFD	0.200	-9.1%	0.2
Al-Khatem Telecom	TZNI	3.050	-4.7%	0.7
Elaf Islamic Bank	BELF	0.260	-3.7%	0.3
National for Tourist Invest.	HNTI	8.690	-0.7%	0.1
Iraqi for Seed Production	AISP	6.090	-0.7%	40.0

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	111.4	86.4	19.3%
Al-Mansour Bank	BMNS	88.4	68.5	15.3%
Sumer Commercial Bank	BSUC	75.1	58.2	13.0%
Bank of Baghdad	BBOB	73.8	57.2	12.8%
Iraqi for Seed Production	AISP	51.6	40.0	8.9%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	0.9	0.7	0.2%
Banking Sector	423.3	328.2	73.3%
Industry Sector	17.9	13.9	3.1%
Hotels & Tourism Sec.	15.8	12.3	2.7%
Services Sector	66.4	51.4	11.5%
Agriculture Sector	53.0	41.1	9.2%
Insurance Sector	0.5	0.4	0.1%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	577.8	447.9	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD773 / \$778 (+1.5%) (-29.1% YTD and -32.1% YTD, respectively).

The number of traded shares was 816mn and the trading volume was IQD578mn (\$448K).

13 out of 28 traded listed stocks' price increased while the prices of 6 stocks decreased and the price of remaining 9 stocks haven't changed.

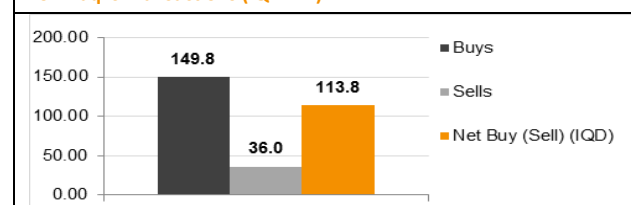
Non Iraqis executed 75 transactions in this session:

Buys: 45 transactions in 5 companies operating in service and banking sectors.

Sells: 30 transactions in 2 companies operating in service and banking sectors.

Net buy: IQD113.8mn (\$88K). Share in total trading volume: 16.1%

Non Iraqi's Transactions (IQD mn)



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Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	-	Suspend/ISC	4.36	-	-	-	-	-	-	8.0	1,047.8	9M15	12.5	0.7
Al Khatem Telecom Company	TZNI	3.15	3.05	3.20	-4.7%	3.15	3.05	3	0	1	0.0	4,326.2	3M16	52.9	2.4
Telecom Sector Total								3	0	1		5,374.0			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.30	-	-	-	-	-	-	0.4	58.1	6M16	12.1	0.3
Babylon Bank	BBAY	-	Suspend/ISC	0.19	-	-	-	-	-	-	3.3	36.8	6M16	6.3	0.2
Bank of Baghdad	BBOB	0.82	0.85	0.82	3.7%	0.85	0.82	23	88	74	108.3	164.7	6M16	-	0.7
Commercial Bank of Iraq	BCOI	0.43	0.43	0.42	2.4%	0.43	0.43	7	15	7	27.2	83.3	6M16	17.5	0.4
Dijlah & Furat Bank	BDFD	0.21	0.20	0.22	-9.1%	0.21	0.20	2	2	0	0.1	17.4	6M16	0.5	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	24.4	25.2	3M16	17.1	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	139.5	3M14	23.3	0.9
Elaf Islamic Bank	BELF	0.26	0.26	0.27	-3.7%	0.27	0.26	3	1	0	18.3	50.4	6M16	-	0.3
Gulf Commercial Bank	BGUC	0.40	0.42	0.40	5.0%	0.42	0.40	52	270	111	40.5	97.7	6M16	15.3	0.4
Investment Bank of Iraq	BIBI	0.56	0.57	0.57	0.0%	0.57	0.56	4	17	9	16.1	110.5	6M16	10.4	0.5
Iraqi Islamic Bank	BIIB	0.43	0.43	0.42	2.4%	0.43	0.42	4	4	2	0.2	83.3	6M16	12.2	0.4
Iraqi Middle East Bank	BIME	0.37	0.37	0.36	2.8%	0.38	0.36	23	120	45	16.2	71.7	6M16	14.6	0.3
Kurdistan Int. Bank	BKUI	-	no trade	1.10	-	-	-	-	-	-	7.1	341.1	6M16	9.2	0.9
Mosul Bank	BMFI	0.20	0.20	0.20	0.0%	0.21	0.20	11	54	11	19.6	39.1	6M16	-	0.2
Al-Mansour Bank	BMNS	0.94	0.96	0.94	2.1%	0.96	0.94	20	94	88	36.0	186.0	6M16	11.6	0.8
National Islamic Bank	BNAI	-	Suspend/GA	1.15	-	-	-	-	-	-	0.0	223.8	3M16	9.9	1.0
National Bank of Iraq	BNOI	-	no trade	0.30	-	-	-	-	-	-	0.1	58.1	6M16	14.8	0.3
North Bank	BNOR	-	Suspend/ISC	0.12	-	-	-	-	-	-	4.4	27.9	6M16	-	0.1
Credit Bank of Iraq	BROI	-	Suspend/ISC	0.74	-	-	-	-	-	-	11.7	143.4	3M16	19.5	0.6
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	9	83	75	53.1	174.4	6M16	57.8	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.67	-	-	-	-	-	-	-	137.1	6M16	27.4	0.6
United Bank	BUND	-	no trade	0.22	-	-	-	-	-	-	87.0	51.2	6M16	16.2	0.2
Union Bank	BUOI	-	no trade	0.38	-	-	-	-	-	-	0.0	74.2	6M16	-	-
Banking Sector Total								158	748	423		2,395.0			

Source: Iraq Stock Exchange

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.39	-	-	-	-	-	-	0.2	1.2	6M16	-	1.5
Baghdad Soft Drinks	IBSD	-	Suspend/GA	1.97	-	-	-	-	-	-	172.9	203.1	6M16	8.6	1.1
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.1	6M16	-	1.0
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.7	9M13	87.4	1.6
Nationality Househ. Furniture(NR)	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.29	0.29	0.29	0.0%	0.29	0.29	3	9	3	4.6	2.8	3M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/ISC	0.27	-	-	-	-	-	-	0.2	1.6	3M16	-	-
Iraqi Date Processing&Mark.***	IIDP	-	no trade	1.70	-	-	-	-	-	-	7.0	36.4	9M16	-	2.5
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	-	0.7	6M16	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.50	-	-	-	-	-	-	0.2	1.7	6M16	7.0	1.1
Al -Khazer for Construction M.	IKHC	-	no trade	1.30	-	-	-	-	-	-	-	1.1	9M13	35.0	1.1
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	0.54	-	-	-	-	-	-	5.1	2.5	3M16	40.7	0.5
Al-Mansour Pharma. Ind.	IMAP	0.62	0.63	0.62	1.6%	0.63	0.62	13	22	14	6.0	3.2	6M16	-	0.5
Modern Chemical Industries(NR)	IMCI	-	Suspend/ISC	70.00	-	-	-	-	-	-	-	9.8	FY15	107.0	2.4
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	0.50	-	-	-	-	-	-	0.0	2.9	3M16	-	86.0
Modern Sewing	IMOS	2.75	2.75	2.75	0.0%	2.75	2.75	3	0	1	0.7	2.1	3M16	12.4	2.1
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.9	9M15	-	2.3
National Chemical Industries	INCP	0.39	0.40	0.39	2.6%	0.40	0.39	5	1	1	1.0	4.7	3M16	-	1.6
Ready Made Clothes	IRMC	-	Suspend/ISC	6.80	-	-	-	-	-	-	0.1	8.4	3M16	-	6.5
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	2.8	4.0	9M15	-	-
Industry Sector Total								24	33	18		315.7			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	5.10	5.29	5.10	3.7%	5.30	5.10	7	0	1	1.0	1.5	3M14	4.5	8.9
Baghdad Hotel	HBAG	9.05	9.00	9.00	0.0%	9.05	9.00	3	0	3	3.0	26.8	6M16	24.4	5.8
Babylon Hotel	HBAY	-	Suspend/ISC	24.60	-	-	-	-	-	-	6.3	38.1	3M16	120.5	32.8
Ishtar Hotels	HISH	-	Suspend/ISC	11.10	-	-	-	-	-	-	10.7	30.1	3M16	-	3.9
Karbala Hotels	HKAR	-	no trade	1.45	-	-	-	-	-	-	0.7	5.6	3M16	-	1.3
Mansour Hotel	HMAN	-	Suspend/ISC	14.40	-	-	-	-	-	-	5.7	32.6	3M16	-	25.9
National for Tourist Invest.	HNTI	8.69	8.69	8.75	-0.7%	8.69	8.69	1	0	0	1.7	42.1	6M16	73.7	4.9
Palestine Hotel	HPAL	-	Suspend/ISC	12.49	-	-	-	-	-	-	10.1	43.3	6M16	-	8.1
Al-Sadeer Hotel	HSAD	-	Suspend/ISC	19.00	-	-	-	-	-	-	0.9	18.2	6M16	-	23.8
Mosul Dam Tourist Village(NR)	HTVM	5.25	5.77	5.25	9.9%	5.77	5.25	29	2	11	0.6	1.1	9M15	-	-
Hotel&Tourism Sector Total								40	3	16		239.6			

Source: Iraq Stock Exchange

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	-	2.4	6M16	-	0.5
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.60	-	-	-	-	-	-	0.1	1.0	3M16	-	0.4
Baghdad Passengers Transport	SBPT	13.30	13.25	13.30	-0.4%	13.30	13.01	5	0	1	1.7	10.3	3M16	11.4	6.4
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.0	6M15	-	-
Iraqi Land Transport	SILT	-	Suspend/ISC	0.68	-	-	-	-	-	-	8.8	7.4	6M16	-	0.6
Kharkh Tour Amuzement City	SKTA	5.80	5.90	5.88	0.3%	6.00	5.75	34	5	31	20.8	4.6	6M16	-	5.3
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.15	2.16	2.14	0.9%	2.17	2.14	35	16	35	23.3	32.1	6M16	104.4	2.1
AL-Nukhba for Construction	SNUC	-	no trade	0.31	-	-	-	-	-	-	0.0	0.5	6M16	-	0.2
Services Sector Total								74	21	66		67.8			
Agriculture Sector															
Al-Ahliya for Agricultural Prod.	AAHP	1.40	1.40	1.40	0.0%	1.40	1.40	1	1	1	0.1	0.6	3M16	-	3.2
Iraqi Agr. Prod. Mark. Meat	AIPM	-	no trade	2.65	-	-	-	-	-	-	2.3	10.3	3M16	46.4	1.8
Iraqi Agricultural Products	AIRP	7.35	7.35	7.35	0.0%	7.35	7.35	1	0	0	0.1	2.1	3M16	8.9	1.0
Iraqi for Seed Production	AISP	6.17	6.09	6.13	-0.7%	6.20	6.09	64	8	52	-	35.4	3M16	4.3	1.8
Modern Animal & Agr. Production	AMAP	-	no trade	0.50	-	-	-	-	-	-	0.1	1.6	3M16	-	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.10	-	-	-	-	-	-	0.0	1.7	FY15	16.0	1.2
Agriculture Sector Total								66	9	53		51.6			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.33	-	-	-	-	-	-	-	0.6	6M16	-	0.3
Al-Ameen for Insurance	NAME	0.52	0.52	0.52	0.0%	0.52	0.52	3	1	0	0.2	2.0	3M16	12.8	0.6
Dar Al-Salam for Insurance	NDSA	-	no trade	0.89	-	-	-	-	-	-	0.0	2.4	6M16	-	0.6
Gulf Insurance&Reinsurance***	NGIR	0.39	0.39	0.38	2.6%	0.39	0.39	2	1	0	0.9	1.5	3M16	-	1.0
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	0.0	2.5	3M16	3.4	0.5
Insurance Sector Total								5	1	0		9.1			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.40	-	-	-	-	-	-	0.0	1.1	6M16	-	2.1
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.6	6M16	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.20	-	-	-	-	-	-	1.0	1.1	FY15	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	6M16	20.6	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	6M16	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.42	-	-	-	-	-	-	0.0	0.4	6M16	-	0.4
Investment Sector Total								-	-	-		5.3			

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	Suspend/GA		-	-	-	-	-	-	-	-	6M16	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	75.1	3M16	139.1	2.1
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	Suspend/ISC	1.00	-	-	-	-	-	-	0.0	77.5	6M16	161.6	2.2
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	77.5	6M16	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	34.9	6M16	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	Suspend/ISC		-	-	-	-	-	-	-	-	3M16	-	-
United Arab Money Transfer(NR)	MTUA	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	34.9	3M16	-	1.0
Al-Waael for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												299.9			
Grand Total								370	816	578		8,757.9			

Source: Iraq Stock Exchange

*Average data was calculated according to recent six months, by dividing the total daily trading volume (excluding two highest trading vol.) to total number of trading days (excluding the No. of days share were suspended due to GA or by ISC).

** Last Financials: The date of the most recent financial statements.

P/E (Last): While calculating P/E (Last), we divided "Current Mcap" to "trailing net profit" when the recently announced financial statements are for the interim period. For the companies which trailing profit cannot be calculated due to lack of information, we divided "Current Mcap" to "annualized YTD profit," while calculating P/E (Last). We adjusted unaudited profit before tax values by deducting 15% income tax, while calculating annualized YTD profit.

P/BV (Last): Calculated by dividing "Current Mcap" to "BV in its Last Financials".

***When the original shares resume trading, we start using the number of shares that the company will reach after the capital increase with the assumption that the capital increase was reflected to the price of the shares. We use the new capital in calculating Mcap.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings.

"(NR)": These are the companies which are trading in the Non-Regular market (in compliance with Iraq Securities Commission law numbered 132/9 on 20/12/2012). These companies were moved to the secondary market (non-regular) because of the decrease in their trading volume and the number of days that these companies are being traded for. Please note, according to the Regulations of the Secondary Market, in each trading session, the average share price will be calculated for each share. The maximum increase and decrease of +/- 20% will be based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after capital increasing.

"We use the FX rate given by the bank that Rabee Securities makes its banking transactions while calculating the dollar values in our research reports instead of CBI market FX rate to be more conservative."

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Asiacell has won "EMEAFINANCE's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.
(Arranger of the deal: Rabee Securities (RS))



Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.
(Arranger of the deal: Rabee Securities (RS))



RS is a proud supporter of the Iraq Pavilion in the Venice Biennale 2015.

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